



## **BEARFACTS 1994 – 2004**

### **Buffalo-Niagara-Cattaraugus (BEA-EA) [57023]**

Buffalo-Niagara-Cattaraugus is one of 179 BEA Economic Areas in the nation. Its 2004 population of 1,481,373 ranked 54th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Buffalo-Niagara-Cattaraugus had a per capita personal income (PCPI) of \$29,455. This PCPI ranked 66th in the United States and was 89 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 4.8 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Buffalo-Niagara-Cattaraugus was \$20,043 and ranked 63rd in the United States. The 1994-2004 average annual growth rate of PCPI was 3.9 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Buffalo-Niagara-Cattaraugus had a total personal income (TPI) of \$43,633,759\*. This TPI ranked 53rd in the United States. In 1994 the TPI of Buffalo-Niagara-Cattaraugus was \$30,955,972\* and ranked 47th in the United States. The 2004 TPI reflected an increase of 4.4 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 3.5 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Buffalo-Niagara-Cattaraugus. In 2004 net earnings accounted for 64.9 percent of TPI (compared with 64.2 in 1994); dividends, interest, and rent were 14.1 percent (compared with 16.1 in 1994); and personal current transfer receipts were 21.1 percent (compared with 19.8 in 1994). From 2003 to 2004 net earnings increased 5.1 percent; dividends, interest, and rent increased 0.3 percent; and personal current transfer receipts increased 4.9 percent. From 1994 to 2004 net earnings increased on average 3.6 percent each year; dividends, interest, and rent increased on average 2.1 percent; and personal current transfer receipts increased on average 4.2 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Buffalo-Niagara-Cattaraugus increased from \$30,500,685\* in 2003 to \$32,038,480\* in 2004, an increase of 5.0 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$22,737,642\* to the 2004 estimate was 3.5 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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